Idaho Grain Market Report, April 7, 2022—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday April 6, 2022. Barley prices in $/Cwt. And wheat prices in $/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	14.75		9.64	11.73	11.10	12.23
Idaho Falls		8.30-16.14	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello		11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	14.75		9.50	11.24	9.75	11.24
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	14.75	No Bid	8.54			
Meridian	12.50		10.00	10.74	10.64	
Nezperce / Craigmont	11.71		10.10	10.93	10.98	
Lewiston	12.23		10.36	11.19	11.24	
Moscow / Genesee	11.74-11.93		10.13-10.25	10.96-11.08	11.01-11.13	

Prices at Selected Terminal Markets, cash FOB
Wednesday April 6, 2022. Barley prices in $/Cwt. And wheat prices in $/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			10.50-11.00	11.85-12.06	11.89-12.29	
Ogden			10.00	11.57	10.37	11.57
Great Falls	14.16	16.14		10.18-10.76	10.59	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up $0.75 for the week ending April 6. Idaho cash malt barley prices were unchanged for the week. Net barley sales of 400 MT were reported to Japan by USDA FAS for 2022/2023 for the week of March 25-31. No exports were reported for the week.

Barley and Beer Industry News— Three new grants aligned with Boise State's Food and Dairy Innovation Center at Boise State will pave the way for innovation in three of Idaho's agricultural sectors: potatoes, wine, and barley. The grants are from the Idaho State Department of Agriculture Specialty Crop Block Grant program and the Idaho Global Entrepreneurial Mission (IGEM) Commerce program. The third award, funded by the IGEM Commerce program, will provide $160,357 to demonstrate the enhancement to barley germination rate and efficiency, water conservation and energy reduction, achieved using PEF system technology. The partnership between McDougal and Gratzek will serve to benefit industry partner, Anheuser Busch, the largest processor of malted barley in the United States. (boisestate.edu) In other news, a recent study by Timothy Nadreau and Steven Peterson, economists with ties to University of Idaho and Washington State University showed the state's barley industry supports 2,698 jobs in Idaho and is responsible for an average of $551 million in total sales each year in Idaho. "It's helpful to have the economic study so we can fully understand the economic impacts of the industry to the state and communicate that to decision makers of agricultural policy, such as state legislators. It's very helpful for them to have the information and understand barley's contribution to the state," said Laura Wilder, Executive Director of the Idaho Barley Commission. "But also for us to look at to see if there are other opportunities for market development, expanding markets, and growing capacity for improving the industry for the state," Wilder added. (Aginfo.net)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were up for the week ending April 6. SWW prices ranged from up $0.14 to up $0.48 from the previous week; HRW prices were up $0.32 to up $0.43; DNS prices were up $0.36 to up $0.51; and HWW prices were up $0.32 to up $0.43**.** USDA FAS reported net sales for 2022/2023 for the period March 25 -31 at 223.000 MT. Increases were to unknown destinations (75,000 MT), the Philippines (59,500 MT), Mexico (41,000 MT), South Korea (30,000 MT), and the Dominican Republic (10,000 MT). Exports of 309,800 MT were to the Philippines (88,300 MT), Mexico (80,900 MT), Taiwan (36,600 MT), Nigeria (29,100 MT), and Thailand (26,600 MT).

Wheat News— The U.S. Department of Agriculture's (USDA) Commodity Credit Corporation (CCC) today announced the 2022 Marketing Assistance Loan rates. Marketing Assistance Loans provide interim financing to producers so that commodities can be stored after harvest when market prices are typically low and sold later when market conditions may be more favorable. The 2018 Farm Bill extended the Marketing Assistance Loan program, making production for the 2019 through 2023 crops eligible for loan benefits. The 2022 Marketing Assistance Loan rates are available on the Farm Service Agency (FSA) website are $3.38 per bushel for wheat. National loan rates for 2022 crop year wheat, feed grains, and oilseeds are the same as 2021 crop year levels. County loan rates for these commodities are available at the Farm Service Agency (FSA) website. Marketing assistance loans for the 2022 barley, canola, crambe, flaxseed, oats, rapeseed, sesame seed, and wheat crops are available through March 31, 2023, and for the 2022 corn, grain sorghum, mustard seed, safflower, soybean and sunflower seed crops through May 31, 2023. (USDA)

CORN—USDA FAS reported net sales for 2021/2022 for period March 25-31 of 782,400 MT, increases were primarily to Mexico (261,000 MT), Japan (216,000 MT), South Korea (192,100 MT), Saudi Arabia (157,000 MT), and Spain (64,100 MT). Exports of 1,633,000 MT were to China (458,700 MT), Mexico (328,100 MT), Japan (180,000 MT), Saudi Arabia (157,000 MT), and South Korea (122,900 MT).

Ethanol Corn Usage— DOE's Energy Information Agency (EIA) reported ethanol production for the week ending April 1 averaged 1.003 million bbls/day down 3.19 percent from the previous week and up 2.87 percent from last year. Total ethanol production for the week was 7.021 million barrels. Ethanol stocks were 25.903 million bbls on April 1, down 2.36 percent from last week and up 25.49 percent from last year. An estimated 101.82 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.18 billion bu. Corn used needs to average 99.944 million bu per week to meet USDA estimate of 5.35 billions bu for the crop year.

Futures Market News and Trends—Week Ending April 7, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, April 7, 2022:

Commodity	May 2022	Week Change	July 2022	Week Change	Sept 2022	Week Change	Dec 2022	Week Change
CHI SRW	**$10.20**	**$0.35½**	**$10.25¼**	**$0.40¾**	**$10.24¼**	**$0.49¾**	**$10.21**	**$0.56½**
KC HRW	**$10.70¾**	**$0.57¾**	**$10.73¼**	**$0.59½**	**$10.73**	**$0.61¼**	**$10.73**	**$0.61¾**
MGE DNS	**$10.99½**	**$0.34¼**	**$10.99¼**	**$0.34**	**$10.78¼**	**$0.37½**	**$10.77¾**	**$0.40¼**
CORN	**$7.57¾**	**$0.33¾**	**$7.50¼**	**$0.28½**	**$7.19**	**$0.23**	**$7.09**	**$0.21**

WHEAT FUTURES—Wheat futures were up on tightening supplies. **Wheat futures prices ranged from up $0.34 to up $0.61¾ (per bu) over the previous week.**

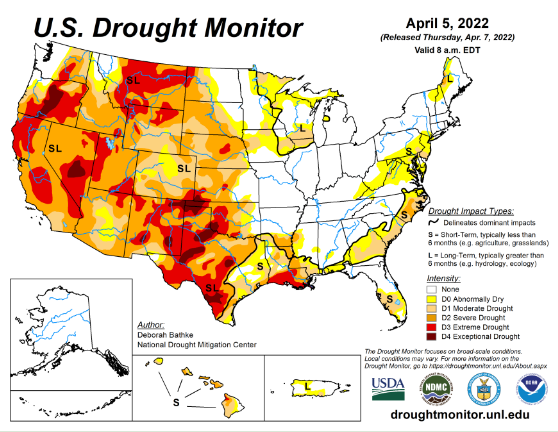
CORN FUTURES—Corn futures prices down on high energy costs. **Corn futures prices ranged from up $0.21 to up $0.28½ (per bu) over the previous week.**

CRUDE OIL FUTURES—This week's see-saw in crude prices continued on Wednesday with the trade flow reflecting headlines from the Russia-Ukraine war, as well as supply boost, and fall in demand from China on surging COVID-19 cases.

EIA reported U.S. crude oil refinery inputs averaged 15.9 million bbls/day during the week ending April 1, 2022 which was 35 thousand bbls/day more than last week's average. Refineries operated at 92.5% of capacity last week. As of April 1 there was an increase in Crude Oil stocks of 2.421 million bbls from last week to 412.371 million bbls, under the 5-year average of 480.250 million bbls. Distillate stocks increased by 0.771 million bbls to a total of 114.301 million bbls, under the 5-year average of 134.998 million bbls; while gasoline stocks decreased by 2.041 million bbls to 236.787 million bbls, under the 239.217 million bbl 5-year average. The national average retail regular gasoline price was $4.170 per gallon on April 4, 2022, down $0.061 from last week's price but $1.313 over a year ago. The national average retail diesel fuel price was $5.144 per gallon, down $0.041 from last week's level and up $2.000 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, March April 7, 2022 to close at $96.03/bbl (May contract), down $3.24 for the week.

U.S Drought Monitor– April 7, 2022



Northeast: Expansion of drought in across northern Virginia and North Carolina. Improvements were made in Alabama, Florida, Georgia, and South Carolina.

Southeast: Improvements were made in Alabama, Florida, Georgia, and South Carolina. Degradations in northern Virginia and North Carolina.

Midwest: Improvements were made across much of the Midwest. Most short term drought was eliminated. Long term drought remains in some areas.

High Plains: Improvements were made in south-central Colorado. Worsened conditions in Kansas and south-central Nebraska.

West: Improvements made in southwest Oregon. Expansion of severe and extreme drought in Oregon. Increases in drought in central Washington, Idaho, northwest Montana California, Nevada, New Mexico, and Arizona.

South: Drought worsened in south Texas and the Oklahoma Panhandle. Minor improvements were made across east Texas, southern Arkansas, north and south and central Louisiana and Mississippi.

USDA U.S. Crop Weather Highlights– April 7, 2022

West: Warmth across California and the Southwest is causing early melting of the high elevation snowpack. High temperatures will reach 90 degrees as far north as California's Sacramento Valley. Nearly 90 percent of the region is in some degree of abnormal dryness or drought with the exceptions confined to the Pacific Northwest and northern-most Rockies.

Plains: Dry, windy conditions increasing the wildfire threats from Kansas and Colorado southward. Topsoil moisture shortages are contributing to stress on rangeland, pastures, and winter grains. As of April 3, Montana led the U.S. with topsoil moisture rated 96% very short to short, followed by New Mexico (88%), Nebraska (81%), and Texas (80%).

Corn Belt: Spring fieldwork is on hold due to chilly, breezy conditions and rain and snow showers. Todays high temperatures will struggle to get out of the 30s across the upper Midwest. As of April 3, Nebraska led the Midwestern States with 14% of its intended oat acreage planted, followed by South Dakota (9%) and Iowa (7%).

South: Showers and thunderstorms along of southern Atlantic Coast. Dry, chilly conditions in the rest of the region. Recent rainfall has eased short-term drought. Drought remained entrenched in southern and western portions of the region.

Outlook for U.S.: A slow moving storm will move over the upper Midwest, bringing rain and snow showers form the Dakotas into the Great Lakes region. A cold front will bring heavy rainfall. Rain and snow showers will linger across the nation's northeastern quadrant through the weekend as the storm will drift toward the Canadian Maritimes. Abnormally warm condition this weekend on the Plains. Warm temperatures leading into the weekend and be replaced by significantly cooler conditions. Warm conditions in the lower Four Corners region. Rain and showers along with cold air over the northern portions of the Cascades and the Rockies. The NWS 6-10 day weather outlook for April 12-16 calls for wetter conditions over much of the central and eastern U.S. Drier conditions confined to the western Texas and from California into the western Great Basin. Cooler conditions over the central and western U.S. Warm conditions across the eastern third of the nation and long the Gulf Coast.

International Crop Weather Highlights—Week ending April 2, 2022

Europe: Rainfall boosted soil moisture for vegetative to heading winter grains in Spain and Portugal. Rain in Italy improved soil moisture for vegetative to heading wheat and barley. Cool, wet conditions in central, northern, and eastern Europe boosted topsoil moisture for greening to vegetative wheat, barley, and rapeseed.

Middle East: Dry, warm conditions in Turkey renewed winter grain green up, crops are developing 2-3 weeks behind average. Sunny, warm conditions boosted the development to heading wheat and barley from the eastern Mediterranean Coast into northwestern Iran.

Asia: Dry conditions across India and Pakistan accelerated drydown of rabi crops. Rainfall in southern China favored vegetative early-crop rice and reproductive rapeseed. Moisture is needed in the drier wheat areas. Rainfall boosted moisture supplies in throughout the region for off-season rice. Localized downpours in central Vietnam caused flooding in minor-producing areas.

Australia: Showers in southern Queensland and northern New South Wales hampered summer crop drydown and harvesting. Dry conditions in southern New South Wales benefited cotton and tie harvesting.

South America: Temperatures were as low as 0 degrees in central Argentina, raising concerns for potential frost damage to immature summer grains and oilseeds. Showers in Brazil favored second-crop corn and cotton.

South Africa: Rainfall boosted moisture levels for immature summer crops in western sections of the corn belt.

Western FSU: Warm, dry conditions eased winter crops out of dormancy in Moldova, Ukraine, and Russia. Dry conditions in the south contrasted with rain and snow in the northern growing areas.